

NEW YORK HERALD.

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the Committee of the Whole, which is considered as equivalent to its quorum for the remainder of this session. Several bills were passed, the most of which, though, were not of general interest. In the Assembly, also, a number of bills were passed; among them the one to submit to the vote of the people of the State the question of calling a convention to revise the constitution.

The Commissioners of Charities and Correction held their fortnightly meeting yesterday, but no subject of an unusual nature came up before them. The report of the Committee of the Whole stated that the institutions are in good condition and the inmates healthy. The latter number at present 8,823—a decrease of 59 for the past week. The number admitted during the week was 1,834, and the number who died, were discharged or transferred was 1,893.

This being Good Friday, the law courts will not hold their sessions.

The cotton market yesterday was excited and sales active, while prices advanced about 10c per pound. The transactions embraced about 8,900 bales, closing on the basis of 15c for middling uplands. Included in the sales were 1,600 bales of New Orleans in transit. The advance from the South speak of diminished receipts, and reduced stock in the ports, while the supplies in the interior are said to be very light. Owing to favorable European advices, the flour market was quite active, with sales for export. The market closed at an advance of 5c a bushel. Wheat was in active demand, with heavy sales. The market closed at an advance of 1c a bushel. Corn was also firmer, and in good demand for export and for home use. Pork was in moderate request, with sales of mess at \$16 75, and of prime at \$15 25 a \$12 50. Sugars were steady, and in good demand, with sales of 1,267 hhds., 225 boxes and 1,385 bags, at rates given in another column. Coffee was rather more active, and 3,700 bags Rio were sold by auction at 11 1/2c a 13 1/2c, average 12 1/2c; 200 mats Java sold at 17c, and 1,200 Rio, to the trade, at 12 1/2c a 13 1/2c. Freight was steady. The chief engagements to Liverpool and London consisted of four at 3s. for the former port, and at 2s. 6d. a 3s. 7d. to the latter.

The War Policy of the Northern and Southern Governments—Impending Issue to the Country.

The latest intelligence from Washington and Montgomery is gloomy and dispiriting. The secession government of the Gulf States, and the magnates of abolitionism in the North, seem equally bent on civil war, as the only means of maintaining their supremacy. Both live in fear of an irresistible uprising of the people, which shall sweep away every vestige of old parties and platforms, and prove the inextinguishable attachment of an overwhelming majority, in all of the thirty-four States, for the federal Union. The demagogues who wield authority in the Confederate States, and at the national capital, seek, therefore, to widen the breach, and effect a bloody collision, so that reconciliation between the two sections may become impossible. Advice were contained, yesterday, in one of the most confidential city organs of the Lincoln administration, that, in accordance with orders sent by a special messenger, Fort Pickens had, probably, ere this, been reinforced with four hundred United States troops. A collision with the forces of General Bragg was anticipated, and the South is warned that it must "take the consequences" of any attempt at resistance. According to our despatches from Charleston, President Jefferson Davis had made requisitions upon the various States for several thousand troops; fortifications on the coast were being vigorously pushed forward; and hostilities were confidently expected. General Houston has, also, been authorized, from Washington, to concentrate the fifteen hundred or two thousand soldiers scattered through Texas, in order, as a republican contemporary boasts, "to administer a useful lesson to the traitors," and "make a stand against the conspirators." Add to these facts, the recall of our naval forces from the Mediterranean, the Pacific, and the Gulf of Mexico; the dogged refusal of the Lincoln government to give a single authoritative peaceful utterance; and a thousand other causes of distrust; and it is clear that, if the country has not already been plunged into the horrors of an internecine strife, it has not been owing to want of a vicious and depraved policy, on the part of the respective Northern and Southern republics, but to lack of power and depleted resources.

The extremists of both the North and the South have so far gained their objects, that both factions are in the possession of authority; but, to retain it, the will of five sixths of the people, in both sections, must be resisted. A critical observation of public feeling in all of the States—those that have withdrawn from, as well as those that remain in the Union—must convince every candid mind, that three-fourths of the people are in favor of a reconstruction of the confederacy, upon a liberal basis. The vast majority of citizens throughout the land, are law abiding and peace loving. They view with dismay the approaches of a political hurricane, which, if abolitionist and secessionist councils are much longer permitted to rage, must shake the fabric of the liberties, purchased at such a cost by their forefathers, to its foundations. The moneyed, hard working elements, that constitute the worth, intelligence, integrity, and patriotism, of both the slaveholding and non-slaveholding States, cherish the Union, and desire such amendments to the constitution, as may secure a restoration of its pristine greatness. The planters of the South, including those in the cotton districts of Georgia, Florida, Mississippi, Louisiana and Alabama, who are interested in fostering African slavery, as well as the Union strength of the border States; the manufacturers, merchants, financiers, farmers, mechanics, and honest laborers of the North, are, as classes, filled with discontent at the perils which partisan ultraists have conjured over the land, and are anxiously seeking an opportunity to remedy the evil. They are the bees in the national hive. Those who are occupied in the treacherous work of overturning it, and wasting the fruits of the toilsome labors of nearly a century, are drones, who have preyed upon it from the beginning, and have never contributed any share to the general good. The strife of these latter is directed towards exhausting the wealth of the land by loans, with the sole object of perpetuating discord, and destroying what remains of confidence, prosperity and credit. The fifteen millions to be raised by the Montgomery government, as well as the twenty-five millions asked, or by Secretary of the Treasury Chase, are only demanded for warlike preparations, and hundreds of millions more will be required, if the ruthless purposes of the leaders of the two sections, are carried out. Universal bankruptcy, and a wanton, senseless national ruin such as has never before been witnessed in any period of the world, would be the result of the triumph of the policy which has been inaugurated.

The Virginia Convention has not yet passed the resolution, calling for a border slaveholding States Convention; but it will undoubtedly be summoned to meet in Kentucky, early in the month of May. The future destinies of the country, will, probably, depend, in a great

measure, upon the course which will be pursued by that body, and upon the manner in which the minimum of compromise, or of amendments to the constitution, which it may propose, shall be received north of the Potomac, and in the extreme South. The Union feeling in the border States is tempered by the firm resolve to yield nothing whatever to Northern aggression, while it shrinks from entertaining propositions of an unnecessarily irritating character from the Confederate States. It will be, therefore, a safe nucleus, around which all can rally who desire a reconstruction of the confederacy, upon a firm and solid basis. The conservative masses of the North, and the paralyzed Union majority in the seceding States, can look forward to its action with equal respect. Old party lines have become obliterated by the alarming crisis towards which the country has been hurrying, and, in future elections, past issues should be forgotten, and the paramount question in the mind of every good citizen should be, whether the Union shall utterly perish, or whether its disintegrated parts shall be reunited. Connecticut and Rhode Island will elect members of Congress, in the course of next month. That an immense reaction against abolitionist treason, will be found to have taken place in both of those States, there is no doubt, and if proper means shall have been taken to enlighten the popular mind, patriotic feeling will prevail, and proper candidates will be elected. No opportunity should be lost of convincing the people of the border States that they do not stand alone in their strife against faction; but that the bone and sinew of the North will uphold and sustain them. This is true of the central States, and even in New England, self-interest is driving the people from their stronghold of fanaticism and selfishness.

The external prospect before the nation, is dreary and cheerless in the extreme. Corrupt leaders are using their power to hurry the country into civil war, and to overthrow its prosperity; but, out of the action of the Union majority in the border and central States, and the sober second thought of the extreme South, there is still a glimmer of hope that salvation may grow up for the republic, and its broken strength be once more reunited.

The English Press on Our Revolution.—The English press is beginning to understand the condition of this country. The revolution through which we are passing is something entirely new to them—something that they have not been called upon to treat of at any previous period. It is not a military revolution, such as introduces those violent changes in European governments with which the world is so familiar, for there has been no fighting yet; but the revolution, nevertheless, is as radical in its operations, and as complete in its results, as if it were heralded with mob violence and consecrated with blood; and the English press evidently realizes this fact, from the article which we publish in another column from the London Times. That the recognition of the Southern confederacy is a foregone conclusion with the British government, we take to be a fact from the tone which the press has assumed of late. Even the Daily News, the echo of Exeter Hall and the anti-slavery sentiment of the country, admits, as will be seen by some extracts which we give from that journal, that there can be no doubt about the independence of the Southern States being recognized by all the European Powers, "and by England with the utmost certainty and distinctness," because it is the well known practice of the British government to recognize all *de facto* governments, irrespective of opinions, origin, or any circumstance but the fact of being the actually established ruling power. While contending that the Southern confederacy has not yet reached that position, the News grants that its recognition will be unequivocally admitted as soon as it has assumed it.

That the Times comprehends the state of things here is manifest from its remarks, particularly on the tariff question. It says that the twenty millions of exports which were sent from England to the United States last year are virtually excluded, at least so far as the Northern States are concerned, but that, although the madness of the government at Washington, by adopting the Morrill tariff—which it justly designates "a blow more fatal to the commerce, finances and general prosperity of the country than any abstraction of territory, or diminution of population"—may cripple the commerce and ruin the shipping of the Atlantic seaboard, yet it cannot prevent English manufactures from permeating the United States from one end to the other, entering, of course, by the Southern ports. "The smuggler," it significantly adds, "will take the place of the statesman." It then proceeds to show what the probable course of the Northwest will be. It may desire a direct trade with England, through Canada, by its lakes, rivers and railroads, and it hints that in time secession may suggest itself to the people of that region, and an ultimate amalgamation of the British colonies and the great Northwest be the result. These are almost precisely the views we have repeatedly expressed in these columns; and it is evident that our critical condition, as observed from a foreign standpoint, is beginning to strike the British journalists as forcibly as it does those at home who view the question calmly.

THE METROPOLITAN REPUBLICAN JOURNALS.—During the last seven or eight years the republican journalists of New York have been hard at work organizing, encouraging and instructing the masses of their party. We say their party, because, right or wrong, without New York journalism there would have been no republican party last November. Compared to the past services rendered by the New York press, those of Seward, Chase, or any other member of the Cabinet, count as nothing. Yet we find that Honest Old Abe ignores the great power, and gives away the best places to vagabond stump orators, without character, influence, or indeed anything except impudence and volubility. In pursuing this course, however, the present administration is only following in the footsteps of its illustrious predecessors. Politicians rise to power on the shoulders of editors, and then set them out in the cold.

THE DEFENCES AT CHARLESTON.—We publish to-day a highly interesting description of the defences at Charleston, by our special reporter despatched there for that purpose, who made a minute and accurate examination of the fortifications. They are represented to be in a very efficient condition, as will appear by the account referred to.

The Revolutionary Crisis—The Loans of the Two Governments.

The two governments—one at Washington and the other at Montgomery—are calling for loans. The Southern confederacy requires fifteen millions, five of the amount down. The Northern confederacy wants seventeen millions, the balance of a twenty-five million loan, of which eight have already been obtained, and eight more are demanded on Tuesday next. Mr. Memminger, the Secretary of the Treasury for the Montgomery government, is issuing small bonds, some so low as \$50, in order to get the people of the Southern States to take the loan, after the example of Louis Napoleon; but the plan will not answer for this country. Mr. Chase, the Secretary of the Treasury of the Washington government, has issued bonds for large amounts, and expects to get the money from capitalists. The States in the Southern confederacy owe eighteen millions of dollars. The confederacy itself owes nothing. The States in the Northern federation owe \$174,000,000, besides the debt of the federal government, making in all about \$260,000,000. These are points for the consideration of capitalists.

The Southern confederacy must get its loan, if it gets it at all, at New Orleans, the monetary and commercial centre of the South. The banks of that city have some eighteen millions of specie on hand, and the banks at Mobile, Savannah and Charleston have smaller sums. At New York, the financial and commercial centre of the North, there is an accumulation of gold to the amount of some forty millions, and in the banks of the other Northern seaboard cities some ten or fifteen millions more. There is thus plenty of specie to negotiate the loans of the two governments; and there would be no difficulty in the way of their getting the money if their objects were legitimate and just, and if there was a fair prospect of repayment. But we are in the midst of a revolution. As yet we know not what we shall be—whether a conglomeration of anarchical States, each acting and fighting on its own account, like the Mexican republics; or a military consolidated despotism, ruled by the terror of the sword; or a republic of united States, possessing rational, well regulated democratic liberty, equally free from the fanatical Jacques and tyranny of the mob, and from the cruel absolutism of a one-man power. The question is, whether those who have money to lend are justified in giving it to either of the two governments. Both are revolutionary—the one by league with itself with the abolitionism of the North, which pronounces the constitution "a covenant with death and an agreement with hell," and rewards the prominent men who have promulgated such principles with places of honor, trust and emolument; the other by seceding from the Union from the fear of future injustice, and without the justification of overt acts, as also by seizing the "arsenals, ships and other property of the federal government. Both desire to "play at soldiers," and are trifling with the destinies of a great nation. Both are preparing for civil war. One of them, while announcing through its organs that it was about to abandon Fort Sumter, treacherously sends round ships-of-war to reinforce Fort Pickens and to provoke a bloody collision in the Bay of Pensacola; the other, we learn, has pushed forward large reinforcements to the same point, and at any moment we may hear of a battle which is to inaugurate a civil war, whose disastrous effects cannot be calculated, whose end no man can predict.

Yet fourth-fifths of the American people are in favor of peace and reunion, and abhor the very idea of an internecine strife, in which American brothers will shed each other's blood; and capitalists who lend money to these governments for the purpose of enabling them to carry on such an unnatural conflict will be participants in their guilt and responsible to the country. Unless, therefore, the revolutionary government at Montgomery and the revolutionary government at Washington at once recall their troops, abandon all hostile movements, and agree to a reconciliation on the basis of the confederacy which George Washington and his co-workers founded—a government whose Magna Charta, the constitution, is described in the words of the Father of his Country as "the result of a spirit of amity and of that mutual defence and concession which the peculiarity of our political situation rendered indispensable"—unless they announce their intention immediately to come back to the principles and practice of this bond of Union, they ought not to get a dollar to help them in their atrocious designs. Instead of furnishing them with the means of waging civil war, it would be far better to throw the two governments, one into the Potomac and the other into the Alabama.

CALIFORNIA IS A NEW ASPECT.—Recent intelligence from California states that within the past six